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Message Text

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ACTION EB-08

INFO OCT-01 ISO-00 AF-10 ARA-10 EA-10 EUR-12 NEA-10
IO-13 L-03 FRB-03 OMB-01 ITC-01 SP-02 AGRE-00
AID-05 CIAE-00 COME-00 INR-10 LAB-04 NSAE-00
OIC-02 SIL-01 STR-07 TRSE-00 CEA-01 SS-15 SSO-00
NSCE-00 USIE-00 INRE-00 PA-01 /130 W
----------005008 071459Z /42
O 071428Z MAR 78
FM USMISSION GENEVA
TO SECSTATE WASHDC IMMEDIATE 6859
INFO AMEMBASSY BANGKOK
AMEMBASSY BONN
AMEMBASSY COPENHAGEN
AMEMBASSY THE HAGUE
AMEMBASSY KINSHASA
AMEMBASSY LONDON
AMEMBASSY OTTAWA
AMEMBASSY PARIS
AMEMBASSY TOKYO
USMISSION USUN NEW YORK

C O N F I D E N T I A L SECTION 01 OF 02 GENEVA 03535

BANGKOK FOR ESCAPE

E.O. 11652: GDS
TAGS: UNCTAD, EFIN
SUBJECT: UNCTAD TDB MINISTERIAL

REF: STATE 054756

1. SUMMARY: NO SURPRISES. DEMANDS REMAIN SOMETHING ON EX POST TERMS CORRECTION (EPTC), A NEGOTIATING FORUM FOR GUIDELINES AND SOME RECOGNITION THAT COMMERCIAL DEBT SHOULD BE STUDIED IN UNCTAD. END SUMMARY.

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2. GROUP B CAUCUSED MONDAY AM WITH FRENCH IN CHAIR TO ATTEMPT TO DRAW UP COMMON STATEMENT. TUESDAY, GROUP B APPROVED THE STATEMENT TRANSMITTED SEPTEL. STATEMENT INCLUDES LOW KEY ENDORSEMENT OF US/EC-9 FEATURES PROPOSAL BUT DUE TO LACK OF EC POSITION THERE IS NO REFERENCE TO "EX POST TERMS CORRECTION (EPTC)." LIST OF FOURTEEN GROUP B "MINISTERIAL" SPEAKERS ANNOUNCED.

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3. MONDAY AFTERNOON PLENARY SAW SRI LANKA PRESIDENT DE ALWIS RELINQUISH CHAIR TO HIS MINISTER OF TRADE WHO WILL SERVE FOR DURATION OF MINISTERIAL MEETING. MINISTER OF TRADE IN LOW KEY OPENING STATEMENT CALLED FOR RE-EVALUATION OF LDC DEBT PROBLEMS INDICATING MEETING WILL BE EXCLUSIVELY ON DEBT. HE STRESSED NEED TO HAVE "SOMETHING TO SHOW AT MANILA."

4. UNCTAD SYG COREA IN HIS OPENING STATEMENT CITED CANADA, SWEDEN, SWITZERLAND AND NETHERLANDS SUGGESTING TDB CONSIDER AGREEMENT TO INCREASE CONCESSIONALITY ON CURRENT TERMS OF AID BY CONVERSION TO GRANTS FOR LEAST DEVELOPED AND DAC TERMS FOR OTHER OUTSTANDING ODA LOANS. HE CALLED FOR CREATION OF EXPERTS GROUP TO ESTABLISH SET OF COMMON NORMS FOR DEBT FEATURES WITH THE OBJECTIVE OF "CONVERGING VIEWS" OF DEBTORS AND CREDITORS. HE SAW NO SOLUTION TO PROBLEMS OF PRIVATE CAPITAL MARKET AND SUGGESTED TDB MAY WISH TO CONSIDER THIS PROBLEM IN THE FUTURE.

5. ZAIRE'S MINISTER OF TRADE, BWALUM, PRESENTED STATE-MENT AS G-77 SPOKESMAN. HE CITED WORLD RECESSION, IN-FLATION, LDC DETERIORATING TERMS OF TRADE AND COST OF SERVICING ODA DEBTS AS FACTORS INHIBITING DEVELOPMENT. HE NOTED THAT LEAST DEVELOPED AND MSAS HAVE HAD IMPORT CONFIDENTIAL

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RATE GROWTH OF ONLY 2 PERCENT COMPARED WITH IDS TARGET OF 7 PERCENT PER ANNUM. IN STANDARD RHETORIC HE CALLED FOR FULL DEBT RELIEF ON ODA SERVICING PAYMENTS TO PROVIDE UNTIED AND QUICK DISBURSING RESOURCES. HE CITED G-77 DEBT PAPER AS MEANS OF RESOLVING DEBT PROBLEMS THROUGH ODA DEBT RELIEF FOR LEAST DEVELOPED, ETC., STRENGTHENING CAPITAL MARKETS ACCESS AND ESTABLISHING COMMON GUIDE-LINES FOR FUTURE DEBT OPERATIONS. HE CALLED FOR EX POST TERMS CORRECTION, THANKED THOSE DONORS WHO HAD TAKEN STEPS ALONG THESE LINES. HE NOTED NEED FOR CONSIDERATION OF G-77 PROPOSALS RELATIVE TO COMMERCIAL DEBT. IN WRAP-UP HE SAID THAT FULL RECOVERY OF THE WORLD ECONOMY HAS NOT BEEN ACHIEVED AND THERE "ARE INDICATIONS OF NEW UN-CERTAINTIES." HE CLOSED BY CALLING FOR POSITIVE ACTION PRIOR TO UNCTAD V AND SAID FAILURE TO FIND SOLUTIONS WOULD LEAD G-77 TO QUESTION CALLS FOR ECONOMIC CO-OPERATION.

6. THE US AND THE EC AGREED TO MENTION IN THE DANISH SPEECH ON WEDNESDAY MORNING THAT THE US/EC DEBT FEATURES PAPER WOULD BE TABLED BY RESOLUTION. THIS WILL PROBABLY HAPPEN ON LATE WEDNESDAY OR THURSDAY. US/EC HAVE FORMED

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A DRAFTING GROUP TO DRAW UP RESOLUTION. WE WILL SOLICIT SUPPORT FROM OTHER MEMBERS OF GROUP B TO JOIN THE US/EC IN TABLING THIS RESOLUTION.

7. THE EC WILL MEET AT 6PM TUESDAY TO CONSIDER THEIR POSITION ON EPTC. COMMISSION IS MEETING IN BRUSSELS ON MARCH 7 ON THIS ISSUE. WE HAVE LEARNED THAT GERMAN CABINET APPROVED THE CONCEPT YESTERDAY. FRENCH ARE BECOMING MORE AND MORE ISOLATED ON THIS ISSUE. US DELEGATION IS FOSTERING A VERY SOFT LINE ON THIS ISSUE SAYING THAT WE WOULD BE WILLING TO STUDY THE ISSUE.
8. UNITED ARAB EMIRATES WAS ADDED TO THE TDB BOARD BY

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C O N F I D E N T I A L SECTION 02 OF 02 GENEVA 03535

CONSENSUS BRINGING MEMBERSHIP TO 116. SORENSON

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Message Attributes

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Draft Date: 07 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
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Litigation History:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Secure: OPEN
Status: NATIVE
Subject: UNCTAD TDB MINISTERIAL
TAGS: EFIN, UNCTAD
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/61d532cc-c288-dd11-92da-001cc4696bcc
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